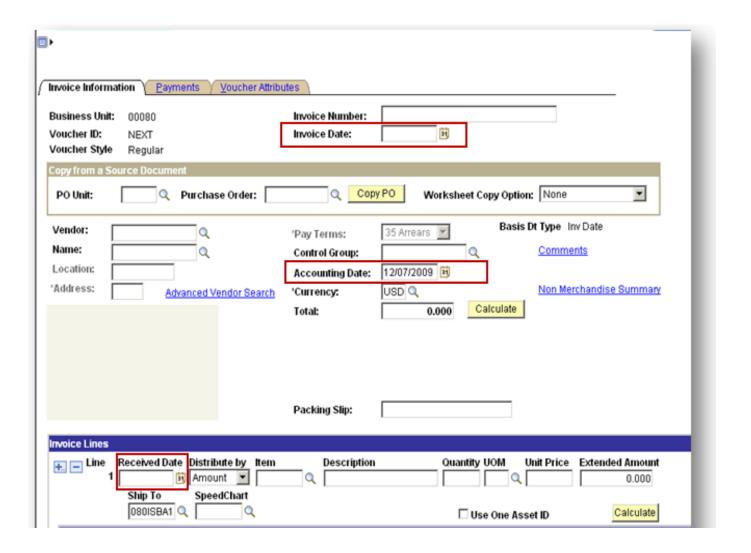
# AP VOUCHER DATES



# IMPORTANCE OF DATES

 Unless prior arrangements are made, a vendor payment is scheduled approximately 35 days after the invoice date.

 Late payment interest is calculated using the later of receipt date or invoice date.

## INVOICE DATE

- The invoice date entered should be the date that is on the original vendor invoice, not the date when the invoice is received in the office, not the date you enter it in the system.
- To avoid possible disputes, for your records, stamp on the back of the invoice the date it was received in your office.

## ACCOUNTING DATE

- Defaults to the current date, which is the date the invoice is entered in the system. This is correct.
- Must be in an open accounting period.
- This date is used for accounting entries only; it does not affect payment dates or interest calculations.

#### RECEIVED DATE – VERY IMPORTANT!

- Late payment penalties are calculated based on the LATER of invoice date or receipt date, thereby making this date vital to the transaction.
- If a purchase through ePro, this date is entered by the AP Receiver when product is verified.
- If not an ePro purchase, enter in voucher field as shown in this presentation.

## EXAMPLES OF RECEIVED DATE

- Registration to a conference is paid by employee from an invoice; reimbursement not requested until 3 months later.
  - In this case, the received date would be the date of the conference; however, the invoice date would be the date the employee submitted it to the office, as the payment is actually to the employee.
  - Result if processed timely, no interest paid.

# RECEIVED DATE, CONTINUED

- A invoice for an annual professional membership fee is received. The year began 2 months ago and the invoice is dated 2 months ago.
  - The total service will not be completed until the end of the membership year. The **received date** should be 10 months in the future.
  - Since payments are based only on invoice date, the invoice will be paid as soon as all approval processes are complete; however, no interest will be added as the received date is in the future.

# RECEIVED DATE, CONTINUED

- An invoice is received for a service rendered during the month – professional services and utilities are examples.
- The received date should be the last day the service was provided or, if not specified, the last day of the month.

# ENTRY ERROR RESULTED IN INTEREST PAID?

 Contact the vendor who received the interest payment and ask for a refund of the interest.

- Most vendors with repetitive business with the state will cooperate with your request.
- FYI in the case of interest paid from a federal grant, the interest is automatically charged to the related state funding source.